Mansion House, Lord Mayor's Coffee Colloquy SDG 8: Decent Work and Economic Growth 18th July 2024
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Ladies and Gentlemen,

Thank you for joining me today as we explore an essential theme encapsulated in Sustainable Development Goal No. 8: Decent Work and Economic Growth. And what better occasion to discuss decent work and economic growth than the day following the King's Speech, where the new Labour Government outlined their commitment to working people and prioritising UK growth as the Government's central mission? I'm Sarah Jo Loveday, and I come before you wearing several professional hats, all guided by a strong dedication to serving organisations and their people, particularly women – women in the workplace and the business world, in general. I sit on various Boards, but my role on the Board of the London Chamber of Commerce and Industry's Women in Business group holds a special place in my heart.

Who could have predicted nine years ago, during my time in the UN ecosystem in NYC, where I spent countless sleepless nights working on the SDGs as a junior professional with a passion for human rights, that in 2024 I would be here in the heart of the City of London discussing a specific SDG that profoundly influences my role as an HR leader to this day? In many ways, I dare say it's a testament to the interconnectedness of our global and local efforts.

The LCCI Women in Business group is committed to enhancing women's representation in underrepresented sectors and advocating for inclusivity as a financial and marketplace advantage. We strive to address key challenges faced by women through stakeholder engagement and effective organisational leadership.

Before working in HR, I studied Human Rights Law. My human rights law professor used to tell us, "The world of work is the factory of social justice," and I believed him. This is one reason I chose to continue serving people as an HR leader and pursue social justice while wearing my HR hat, after my human rights work led to burnout. Work is indeed the bedrock of social justice. When work provides opportunities, our societies become fairer and more stable. We all acknowledge that the world of work is undergoing a rapid and profound transformation. How can we collaborate to ensure that work offers decent opportunities for all? When I say "we," I mean the government, employers, and workers.

HR professionals are at the forefront of advocating for fair labour practices, workplace safety, and employee well-being. Speaking on this topic aligns with their core responsibilities of ensuring that work environments are equitable and just. Many HR professionals are driven by a personal commitment to social justice and human rights. Discussing this topic allows people in my profession, including myself, to merge our professional expertise with our personal values, making a meaningful impact both within and outside our organisations.

My perspective on this goal is nuanced. It is one of the most complex SDGs, and at first glance, the combination of decent work with economic growth might appear contradictory. We have seen many examples where societies value economic growth at the expense of decent work and environmental sustainability. So why do we put together these two vast topics?

Call me idealistic, but I firmly believe that economic growth should benefit people and the planet, rather than be pursued only for its own sake. I think you will find when we dive into this goal that the way economic growth is explained is very measured and nuanced. It's not a carte blanche to consume as much as possible in the name of GDP, it's about rethinking how we give economic opportunities to individuals without exploiting them and the planet.

It's about redefining economic opportunities to avoid exploiting both individuals and our environment. We must safeguard labour rights, eradicate modern slavery and child labour, and ensure that job creation aligns with expanded access to banking and financial services, promoting entrepreneurship and innovation for all.

To clarify, Sustainable Development Goal No. 8—Decent Work and Economic Growth—aims to foster sustained inclusive, and sustainable economic growth, promote full and productive employment, and ensure decent work for everyone. Comprising 10 targets and 2 means of implementation, this goal spans economic growth, productivity, employment rights, and access to financial services.

What does "decent work" actually mean? It is defined by equal opportunities for productive work for all, fair income, workplace security, social protection, and personal and social development. A continued lack of decent work opportunities and insufficient investments lead to poverty and inequality and undermine the foundational social contract of democratic societies, requiring equitable progress for all.

The creation of quality jobs remains a major challenge for almost all economies, including ours. You may think that the UK is doing pretty well at achieving SDGs targets. Think again!

Achieving Goal 8 will require a serious reform of the financial system to tackle rising debts, economic uncertainty and trade tensions, while promoting equitable pay and decent work for all.

Technological advances, increased productivity, and innovation are very important not only for economic growth but also for offering solutions to improve the quality of employment.

Now, let's delve into one of the key targets under SDG 8:

8.5 By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and ensure equal pay for work of equal value.

This straightforward yet profound target focuses on securing jobs and ensuring equal pay for equal work. Globally, women earn 19-22% less than men, with significant disparities across the wage spectrum. The gender pay gap, while slowly narrowing, demands substantial effort to eliminate completely. In April 2023, the UK's gender pay gap for full-time employees was 7.7%, meaning that average pay for full-time female employees was 7.7% lower than for full-time male employees, or for every £1 a full-time male employee earned, a full-time female worker earned 92.3 pence. It is a massive injustice.

The role of financial services

Gathered in the City of London, I recognise the pivotal role of financial services in achieving SDG 8's objectives. Financial inclusion—ensuring access to banking, credit, insurance, and investment opportunities—empowers entrepreneurs, sustains businesses, and fosters innovation and job creation.

Financial institutions bear a responsibility to promote sustainable investments, channelling capital towards environmentally and socially responsible ventures. This includes supporting green technologies, sustainable infrastructure, and businesses committed to fair labour practices.

Society's role

To realise these ambitions, society must unite in action:

1. **Advocate for policy reform**: Champion policies that promote workplace gender equality, encompassing pay parity, parental leave, and affordable childcare. Policy frameworks should support flexible work arrangements and address gender pay gaps.
2. **Invest in education and training**: Bridge skills gaps through targeted education and vocational training, empowering women, youth, and marginalised groups. STEM education and entrepreneurship training cultivate future leaders.
3. **Cultivate inclusive work environments**: Nurture workplace cultures that embrace diversity and ensure equal opportunities for career advancement. Fair recruitment practices and professional development initiatives promote equity.

4. **Embrace corporate responsibility**: Align organisational objectives with societal imperatives, embracing sustainable business practices and safeguarding employee welfare. Uphold fair wages, safe working conditions, and opportunities for professional growth.
5. **Harness technological innovation**: Use technological advancements to enhance economic productivity and improve job quality. Automation, artificial intelligence, and remote work models create new avenues for decent work.
6. **Engage financial services**: Expand financial access, particularly for marginalised communities. Financial inclusion initiatives support SME growth, job creation, and sustainable economic development.
7. **Community collaboration**: Partner with local stakeholders—businesses, charities, and educational institutions—to drive local economic development initiatives. Collective action amplifies impact and promotes inclusive growth.

In conclusion, aligning organisational goals with societal aspirations requires collective commitment. By advocating policy reforms, investing in education, fostering inclusive workplaces, embracing corporate responsibility, leveraging technology, engaging financial services, and collaborating with communities, we can forge a more equitable and sustainable future. Together, let's champion sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

Thank you.